

(2) The bonds issued to evidence this loan Guarantee-Fund or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Department of Human-Resources Economic and Community Development for the purpose of funding the Day Care Facilities Loan Financing Guarantee Fund in the Department of Human-Resources Economic and Community Development to finance expansion or development of day care facilities.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

~~SECTION--2--AND--BE--IF--FURTHER--ENACTED,--That--the--passage--of  
this--Act--is--contingent--upon--the--passage--of--S.B.--485  
(31r1478/31r1820)--of--1983--Should--that--measure--fail--of  
enactment,--the--provisions--of--this--Act--are--null--and--void--without  
the--need--of--further--action--by--the--General--Assembly--~~

~~SECTION--3--AND--BE--IF--FURTHER--ENACTED,--That--this--Act--shall  
take--effect--June--1,--1983--~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1983, contingent upon the taking effect of Chapter of the Acts of 1983 (HB 972/SB 485), and if Chapter does not become effective this Act shall be null and void without the necessity of further action by the General Assembly.

Approved May 31, 1983.

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CHAPTER 587

(House Bill 257)

AN ACT concerning